

April 28, 2015

Ms. Ruth Ryerson
Executive Director
Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, WY 82009

Subject: Requested Actuarial Projections for the Wyoming Retirement System

Dear Ruth:

As requested, we are providing 30-year projections for each plan in the Wyoming Retirement System ("WRS") as of January 1, 2015 estimating the future Funded Ratio and Annual Required Contribution ("ARC") for each plan.

Analysis

The sets of 30-year baseline projections for each plan are detailed in Appendix A and incorporate data as of January 1, 2015. Annual contributions based on the plan's individual funding source, if applicable, are assumed to be made annually. Please note that these projections are estimates only and are based upon the current set of actuarial assumptions as adopted by the WRS Board of Trustees on February 22, 2013.

The results of these future projections are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ as actual future experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods.

Summary and Conclusions

The estimated funded ratios for most WRS plans are projected to be over 100% within 30 years, with the following three exceptions:

- 1) Fire A: With no funding source for the plan, trust assets are projected to be depleted in approximately 14 years.
- 2) Wardens: The Wardens plan is projected to be 94% funded after 30 years. Though the exhibit only projects the funding status over the next 30 years, it should be noted that funding status estimates are projected to continue to grow beyond 100% within 40 years.
- 3) Fire B: This plan is projected to be 99.8% funded in 30 years.

A summary of the results detailed in Appendix A is as follows for each WRS plan:

Plan	Funded Ratio		Actuarially Determined Contribution	
	2015	2045	2015	2045
State	79.0%	107.9%	9.26%	0.60%
Fire A	67.3%	N/A (2029)	\$9,715k	N/A
Fire B	100.1%	99.8%	12.09%	12.56%
Wardens	79.2%	94.0%	16.36%	11.40%
Law Enforcement	93.7%	120.0%	7.47%	1.06%
Judges	107.0%	163.4%	8.93%	0.00%
Guard Fire	89.7%	163.0%	0.18%	0.00%

Assumptions and Methods

- All calculations incorporate data, provisions, and assumptions used in the January 1, 2015 actuarial valuations, including:
 - Future investment returns are assumed to equal the discount rate of 7.75% each year.
 - A second tier of benefits for participants who are hired after September 1, 2012 for the State plan;
 - No post-retirement cost-of-living adjustment (“COLA”) is reflected, with the exception of the Fire A plan;
- The Actuarially Determined Contribution “ADC” is based upon an “open” amortization period over the same number of years as specified in the January 1, 2015 actuarial valuation.
- Increases after January 1, 2015 to the employer rates for the State and Wardens plans, are in accordance with recent legislation and are as follows:
 - State
 - Employer rate increases from 7.62% to 8.37% of pay, effective July 1, 2015
 - Wardens
 - Employer rate increases from 13.86% to 14.88% of pay, effective July 1, 2015
- The Guard Fire plan faces an uncertain future regarding its funding from Federal sources which are assumed to continue in these projections.

Our calculations detailed in Appendix A are based upon assumptions regarding future events, which may or may not materialize. Please bear in mind that actual results could deviate significantly from our projections which will move the projected “fully funded” year up in time if actual future experience is favorable or back in time if actual future experience is not favorable. In addition, note that these results show projections based upon a limited set of assumptions and contribution scenarios and are to be viewed as rough estimates only.

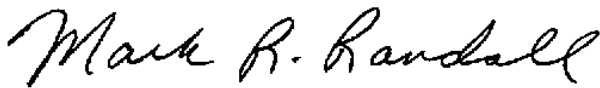
Closing

All of our work conforms with generally accepted actuarial principles and practices, and to the Actuarial Standards of Practice issued by the Actuarial Standards Board. The actuaries submitting this statement are members of the American Academy of Actuaries and meet all of the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. In addition, the undersigned are experienced in performing actuarial valuations for other large public retirement systems.

If you require any additional or clarifying information, please do not hesitate to contact the undersigned.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



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Chief Executive Officer



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This communication shall not be construed to provide tax advice, legal advice or investment advice.

Wyoming Retirement System - Public Employees' Pension Plan ("State")
Projection Results Based on January 1, 2015 Actuarial Valuation - Baseline
Includes 0.75% Employer Contribution Increase effective July 1, 2015

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Millions)	Employer Contributions (in Millions)	Actuarial Accrued Liability (AAL, in Millions)	Actuarial Value of Assets (AVA, in Millions)	Unfunded Actuarial Accrued Liability (UAAL, in Millions)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2015	7.75%	8.250%	7.620%	\$1,818.2	\$145	\$8,371	\$6,610	\$1,761	79.0%	1.64%	9.26%	3.71%	5.19%	0.36%
2016	7.75%	8.250%	8.370%	1,892.4	158	8,504	6,877	1,627	80.9%	0.14%	8.51%	3.54%	4.61%	0.36%
2017	7.75%	8.250%	8.370%	1,966.8	165	8,880	7,298	1,582	82.2%	-0.29%	8.08%	3.41%	4.31%	0.36%
2018	7.75%	8.250%	8.370%	2,043.6	171	9,257	7,662	1,595	82.8%	-0.54%	7.83%	3.28%	4.19%	0.36%
2019	7.75%	8.250%	8.370%	2,122.8	178	9,634	7,967	1,667	82.7%	-0.63%	7.74%	3.17%	4.21%	0.36%
2020	7.75%	8.250%	8.370%	2,205.2	185	10,012	8,313	1,699	83.0%	-0.82%	7.55%	3.06%	4.13%	0.36%
2021	7.75%	8.250%	8.370%	2,290.7	192	10,390	8,664	1,726	83.4%	-1.01%	7.36%	2.95%	4.04%	0.36%
2022	7.75%	8.250%	8.370%	2,381.0	199	10,770	9,021	1,749	83.8%	-1.21%	7.16%	2.86%	3.94%	0.36%
2023	7.75%	8.250%	8.370%	2,475.3	207	11,152	9,387	1,765	84.2%	-1.42%	6.95%	2.77%	3.82%	0.36%
2024	7.75%	8.250%	8.370%	2,574.5	215	11,538	9,762	1,775	84.6%	-1.63%	6.74%	2.68%	3.70%	0.36%
2025	7.75%	8.250%	8.370%	2,678.8	224	11,929	10,150	1,778	85.1%	-1.85%	6.52%	2.60%	3.56%	0.36%
2026	7.75%	8.250%	8.370%	2,788.1	233	12,327	10,554	1,773	85.6%	-2.07%	6.30%	2.53%	3.41%	0.36%
2027	7.75%	8.250%	8.370%	2,902.6	243	12,734	10,976	1,758	86.2%	-2.30%	6.07%	2.46%	3.25%	0.36%
2028	7.75%	8.250%	8.370%	3,022.5	253	13,152	11,419	1,733	86.8%	-2.54%	5.83%	2.40%	3.08%	0.36%
2029	7.75%	8.250%	8.370%	3,147.9	263	13,583	11,886	1,697	87.5%	-2.78%	5.59%	2.34%	2.89%	0.36%
2030	7.75%	8.250%	8.370%	3,279.1	274	14,028	12,379	1,649	88.2%	-3.03%	5.34%	2.29%	2.70%	0.36%
2031	7.75%	8.250%	8.370%	3,416.3	286	14,489	12,903	1,586	89.1%	-3.28%	5.09%	2.24%	2.49%	0.36%
2032	7.75%	8.250%	8.370%	3,559.6	298	14,967	13,459	1,508	89.9%	-3.55%	4.82%	2.19%	2.27%	0.36%
2033	7.75%	8.250%	8.370%	3,709.1	310	15,466	14,053	1,413	90.9%	-3.82%	4.55%	2.15%	2.04%	0.36%
2034	7.75%	8.250%	8.370%	3,865.1	324	15,986	14,687	1,299	91.9%	-4.10%	4.27%	2.11%	1.80%	0.36%
2035	7.75%	8.250%	8.370%	4,027.8	337	16,529	15,365	1,164	93.0%	-4.38%	3.99%	2.08%	1.55%	0.36%
2036	7.75%	8.250%	8.370%	4,197.6	351	17,098	16,091	1,007	94.1%	-4.68%	3.69%	2.04%	1.29%	0.36%
2037	7.75%	8.250%	8.370%	4,374.5	366	17,693	16,868	825	95.3%	-4.98%	3.39%	2.02%	1.01%	0.36%
2038	7.75%	8.250%	8.370%	4,558.9	382	18,317	17,702	615	96.6%	-5.30%	3.07%	1.99%	0.72%	0.36%
2039	7.75%	8.250%	8.370%	4,751.1	398	18,971	18,595	376	98.0%	-5.62%	2.75%	1.97%	0.42%	0.36%
2040	7.75%	8.250%	8.370%	4,951.5	414	19,657	19,554	103	99.5%	-5.95%	2.42%	1.95%	0.11%	0.36%
2041	7.75%	8.250%	8.370%	5,160.7	432	20,377	20,582	(205)	101.0%	-6.30%	2.07%	1.93%	-0.21%	0.36%
2042	7.75%	8.250%	8.370%	5,379.3	450	21,133	21,685	(552)	102.6%	-6.65%	1.72%	1.91%	-0.55%	0.36%
2043	7.75%	8.250%	8.370%	5,607.4	469	21,927	22,869	(942)	104.3%	-7.01%	1.36%	1.90%	-0.90%	0.36%
2044	7.75%	8.250%	8.370%	5,845.4	489	22,762	24,141	(1,379)	106.1%	-7.39%	0.98%	1.89%	-1.26%	0.36%
2045	7.75%	8.250%	8.370%	6,093.4	510	23,640	25,506	(1,866)	107.9%	-7.77%	0.60%	1.88%	-1.64%	0.36%

Wyoming Paid Firemen's Retirement Fund Plan A ("Fire A")
Projection Results Based on January 1, 2015 Actuarial Valuation - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	10-Year GASB ARC (in Thousands)	Employer Normal Cost (NC, in Thousands)	10-Year Amortization Payment (in Thousands)	Assumed Expenses (in Thousands)
		Employee	Employer										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2015	7.75%	-	-	\$179	\$205,216	\$138,088	\$67,128	67.3%	\$9,715	\$9,714.7	\$52.6	\$9,527.0	\$135.1
2016	7.75%	-	-	140	205,696	132,947	72,749	64.6%	10,496	10,495.7	35.9	10,324.7	135.1
2017	7.75%	-	-	75	205,788	129,684	76,104	63.0%	10,953	10,953.4	17.5	10,800.8	135.1
2018	7.75%	-	-	27	205,478	124,042	81,436	60.4%	11,701	11,700.8	8.0	11,557.6	135.1
2019	7.75%	-	-	21	204,801	116,095	88,706	56.7%	12,728	12,728.1	3.6	12,589.4	135.1
2020	7.75%	-	-	0	203,775	108,062	95,713	53.0%	13,719	13,718.9	0.0	13,583.8	135.1
2021	7.75%	-	-	-	202,404	99,145	103,259	49.0%	14,790	14,789.9	-	14,654.8	135.1
2022	7.75%	-	-	-	200,704	89,314	111,390	44.5%	15,944	15,943.8	-	15,808.7	135.1
2023	7.75%	-	-	-	198,675	78,524	120,151	39.5%	17,187	17,187.2	-	17,052.1	135.1
2024	7.75%	-	-	-	196,321	66,730	129,591	34.0%	18,527	18,526.9	-	18,391.8	135.1
2025	7.75%	-	-	-	193,642	53,880	139,762	27.8%	19,970	19,970.4	-	19,835.3	135.1
2026	7.75%	-	-	-	190,640	39,918	150,721	20.9%	21,526	21,525.8	-	21,390.7	135.1
2027	7.75%	-	-	-	187,316	24,786	162,530	13.2%	23,202	23,201.7	-	23,066.6	135.1
2028	7.75%	-	-	-	183,672	8,418	175,254	4.6%	25,008	25,007.5	-	24,872.4	135.1
2029	7.75%	-	-	-	179,709	(7,404)	187,113	-4.1%	26,691	26,690.6	-	26,555.5	135.1
2030	7.75%	-	-	-	175,431	(22,645)	198,075	-12.9%	28,246	28,246.4	-	28,111.3	135.1
2031	7.75%	-	-	-	170,840	(39,051)	209,891	-22.9%	29,923	29,923.3	-	29,788.2	135.1
2032	7.75%	-	-	-	165,945	(56,688)	222,633	-34.2%	31,732	31,731.7	-	31,596.6	135.1
2033	7.75%	-	-	-	160,753	(75,626)	236,379	-47.0%	33,682	33,682.5	-	33,547.4	135.1
2034	7.75%	-	-	-	155,275	(95,938)	251,213	-61.8%	35,788	35,787.8	-	35,652.7	135.1
2035	7.75%	-	-	-	149,527	(117,701)	267,228	-78.7%	38,061	38,060.7	-	37,925.6	135.1
2036	7.75%	-	-	-	143,527	(140,996)	284,523	-98.2%	40,515	40,515.3	-	40,380.2	135.1
2037	7.75%	-	-	-	137,297	(165,909)	303,206	-120.8%	43,167	43,166.8	-	43,031.7	135.1
2038	7.75%	-	-	-	130,862	(192,530)	323,392	-147.1%	46,032	46,031.7	-	45,896.6	135.1
2039	7.75%	-	-	-	124,254	(220,954)	345,208	-177.8%	49,128	49,127.8	-	48,992.7	135.1
2040	7.75%	-	-	-	117,506	(251,284)	368,790	-213.8%	52,475	52,474.5	-	52,339.4	135.1
2041	7.75%	-	-	-	110,654	(283,629)	394,282	-256.3%	56,093	56,092.6	-	55,957.5	135.1
2042	7.75%	-	-	-	103,738	(318,107)	421,845	-306.6%	60,004	60,004.3	-	59,869.2	135.1
2043	7.75%	-	-	-	96,799	(354,847)	451,646	-366.6%	64,234	64,233.8	-	64,098.7	135.1
2044	7.75%	-	-	-	89,883	(393,987)	483,869	-438.3%	68,807	68,806.9	-	68,671.8	135.1
2045	7.75%	-	-	-	83,035	(435,676)	518,711	-524.7%	73,752	73,751.8	-	73,616.7	135.1

Wyoming Paid Firemen's Retirement Fund Plan B ("Fire B")
Projection Results Based on January 1, 2015 Actuarial Valuation - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, inThousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2015	7.75%	9.245%	12.000%	\$27,091	\$3,251	\$115,153	\$115,323	(\$170)	100.1%	0.09%	12.09%	11.75%	-0.03%	0.38%
2016	7.75%	9.245%	12.000%	28,237	3,388	126,108	126,140	(32)	100.0%	0.06%	12.06%	11.69%	-0.01%	0.38%
2017	7.75%	9.245%	12.000%	29,453	3,534	137,498	138,876	(1,379)	101.0%	-0.22%	11.78%	11.65%	-0.25%	0.38%
2018	7.75%	9.245%	12.000%	30,783	3,694	149,449	151,260	(1,811)	101.2%	-0.32%	11.68%	11.62%	-0.32%	0.38%
2019	7.75%	9.245%	12.000%	32,151	3,858	161,982	163,237	(1,255)	100.8%	-0.23%	11.77%	11.60%	-0.21%	0.38%
2020	7.75%	9.245%	12.000%	33,549	4,026	175,089	176,441	(1,352)	100.8%	-0.25%	11.75%	11.58%	-0.22%	0.38%
2021	7.75%	9.245%	12.000%	35,007	4,201	188,856	190,273	(1,416)	100.7%	-0.26%	11.74%	11.58%	-0.22%	0.38%
2022	7.75%	9.245%	12.000%	36,501	4,380	203,246	204,734	(1,488)	100.7%	-0.26%	11.74%	11.58%	-0.22%	0.38%
2023	7.75%	9.245%	12.000%	38,072	4,569	218,260	219,823	(1,563)	100.7%	-0.27%	11.73%	11.57%	-0.22%	0.38%
2024	7.75%	9.245%	12.000%	39,688	4,763	233,929	235,575	(1,646)	100.7%	-0.27%	11.73%	11.57%	-0.22%	0.38%
2025	7.75%	9.245%	12.000%	41,325	4,959	250,201	251,941	(1,740)	100.7%	-0.27%	11.73%	11.58%	-0.23%	0.38%
2026	7.75%	9.245%	12.000%	43,020	5,162	267,051	268,889	(1,839)	100.7%	-0.26%	11.74%	11.59%	-0.23%	0.38%
2027	7.75%	9.245%	12.000%	44,791	5,375	284,507	286,445	(1,937)	100.7%	-0.25%	11.75%	11.61%	-0.23%	0.38%
2028	7.75%	9.245%	12.000%	46,615	5,594	302,577	304,614	(2,037)	100.7%	-0.22%	11.78%	11.63%	-0.23%	0.38%
2029	7.75%	9.245%	12.000%	48,439	5,813	321,182	323,318	(2,137)	100.7%	-0.18%	11.82%	11.67%	-0.24%	0.38%
2030	7.75%	9.245%	12.000%	50,286	6,034	340,203	342,430	(2,227)	100.7%	-0.13%	11.87%	11.72%	-0.24%	0.38%
2031	7.75%	9.245%	12.000%	52,232	6,268	359,599	361,892	(2,293)	100.6%	-0.08%	11.92%	11.77%	-0.24%	0.38%
2032	7.75%	9.245%	12.000%	54,245	6,509	379,405	381,741	(2,335)	100.6%	-0.04%	11.96%	11.82%	-0.23%	0.38%
2033	7.75%	9.245%	12.000%	56,376	6,765	399,667	402,012	(2,346)	100.6%	0.02%	12.02%	11.86%	-0.22%	0.38%
2034	7.75%	9.245%	12.000%	58,542	7,025	420,347	422,675	(2,328)	100.6%	0.08%	12.08%	11.91%	-0.21%	0.38%
2035	7.75%	9.245%	12.000%	60,841	7,301	441,425	443,693	(2,268)	100.5%	0.13%	12.13%	11.95%	-0.20%	0.38%
2036	7.75%	9.245%	12.000%	63,261	7,591	462,961	465,125	(2,164)	100.5%	0.18%	12.18%	11.99%	-0.18%	0.38%
2037	7.75%	9.245%	12.000%	65,843	7,901	485,021	487,031	(2,010)	100.4%	0.24%	12.24%	12.02%	-0.16%	0.38%
2038	7.75%	9.245%	12.000%	68,543	8,225	507,640	509,448	(1,808)	100.4%	0.28%	12.28%	12.04%	-0.14%	0.38%
2039	7.75%	9.245%	12.000%	71,439	8,573	530,925	532,474	(1,549)	100.3%	0.33%	12.33%	12.07%	-0.12%	0.38%
2040	7.75%	9.245%	12.000%	74,455	8,935	554,956	556,193	(1,237)	100.2%	0.38%	12.38%	12.09%	-0.09%	0.38%
2041	7.75%	9.245%	12.000%	77,658	9,319	579,786	580,647	(861)	100.1%	0.42%	12.42%	12.10%	-0.06%	0.38%
2042	7.75%	9.245%	12.000%	81,024	9,723	605,548	605,972	(424)	100.1%	0.46%	12.46%	12.10%	-0.03%	0.38%
2043	7.75%	9.245%	12.000%	84,571	10,149	632,307	632,228	79	100.0%	0.49%	12.49%	12.11%	0.01%	0.38%
2044	7.75%	9.245%	12.000%	88,284	10,594	660,163	659,515	648	99.9%	0.52%	12.52%	12.11%	0.04%	0.38%
2045	7.75%	9.245%	12.000%	92,155	11,059	689,192	687,907	1,284	99.8%	0.56%	12.56%	12.10%	0.07%	0.38%

Wyoming Retirement System - State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund ("Wardens")
Projection Results Based on January 1, 2015 Actuarial Valuation - Baseline
Includes 1.02% Employer Contribution Increase effective July 1, 2015

Discount Rate: 7.75%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date			Projected Payroll (in Thousands) (6)	Employer Contributions (in Thousands) (7)	Actuarial Accrued Liability (AAL, in Thousands) (8)	Actuarial Value of Assets (AVA, in Thousands) (9)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands) (10)	Funded Ratio (11)	Funding Shortfall/ (Surplus) (12)	30-Year GASB ARC (13)	Employer Normal Cost (NC) (14)	30-Year Amortization Payment (15)	Assumed Expenses (16)
		Employee (3)	Employer (4)	HP Game & Fish Commission (5)											
2015	7.75%	14.56%	13.86%	0.31%	\$23,140	\$3,325	\$156,201	\$123,681	\$32,521	79.2%	2.50%	16.36%	8.33%	7.54%	0.49%
2016	7.75%	14.56%	14.88%	0.26%	24,296	3,615	164,502	130,643	33,859	79.4%	1.43%	16.31%	8.35%	7.47%	0.49%
2017	7.75%	14.56%	14.88%	0.21%	25,498	3,794	173,184	139,930	33,254	80.8%	0.99%	15.87%	8.39%	6.99%	0.49%
2018	7.75%	14.56%	14.88%	0.16%	26,730	3,977	182,259	148,506	33,753	81.5%	0.81%	15.69%	8.43%	6.77%	0.49%
2019	7.75%	14.56%	14.88%	0.11%	28,038	4,172	191,695	156,277	35,418	81.5%	0.86%	15.74%	8.48%	6.77%	0.49%
2020	7.75%	14.56%	14.88%	0.06%	29,424	4,378	201,564	165,159	36,404	81.9%	0.76%	15.64%	8.52%	6.63%	0.49%
2021	7.75%	14.56%	14.88%	0.01%	30,902	4,598	212,047	174,579	37,468	82.3%	0.67%	15.55%	8.56%	6.50%	0.49%
2022	7.75%	14.56%	14.88%	0.00%	32,444	4,828	223,120	184,595	38,526	82.7%	0.54%	15.42%	8.56%	6.37%	0.49%
2023	7.75%	14.56%	14.88%	0.00%	34,053	5,067	234,839	195,269	39,570	83.2%	0.38%	15.26%	8.54%	6.23%	0.49%
2024	7.75%	14.56%	14.88%	0.00%	35,698	5,312	247,203	206,616	40,587	83.6%	0.24%	15.12%	8.53%	6.10%	0.49%
2025	7.75%	14.56%	14.88%	0.00%	37,368	5,560	260,157	218,586	41,571	84.0%	0.09%	14.97%	8.51%	5.97%	0.49%
2026	7.75%	14.56%	14.88%	0.00%	39,135	5,823	273,739	231,210	42,529	84.5%	-0.06%	14.82%	8.50%	5.83%	0.49%
2027	7.75%	14.56%	14.88%	0.00%	40,976	6,097	287,991	244,540	43,450	84.9%	-0.22%	14.66%	8.48%	5.69%	0.49%
2028	7.75%	14.56%	14.88%	0.00%	42,877	6,380	302,947	258,624	44,323	85.4%	-0.38%	14.50%	8.47%	5.54%	0.49%
2029	7.75%	14.56%	14.88%	0.00%	44,847	6,673	318,610	273,467	45,142	85.8%	-0.53%	14.35%	8.46%	5.40%	0.49%
2030	7.75%	14.56%	14.88%	0.00%	46,845	6,971	334,942	289,049	45,893	86.3%	-0.69%	14.19%	8.45%	5.25%	0.49%
2031	7.75%	14.56%	14.88%	0.00%	48,992	7,290	352,038	305,450	46,588	86.8%	-0.85%	14.03%	8.44%	5.10%	0.49%
2032	7.75%	14.56%	14.88%	0.00%	51,151	7,611	369,939	322,751	47,187	87.2%	-1.00%	13.88%	8.44%	4.95%	0.49%
2033	7.75%	14.56%	14.88%	0.00%	53,456	7,954	388,641	340,932	47,708	87.7%	-1.17%	13.71%	8.43%	4.79%	0.49%
2034	7.75%	14.56%	14.88%	0.00%	55,790	8,302	408,162	360,047	48,115	88.2%	-1.34%	13.54%	8.43%	4.62%	0.49%
2035	7.75%	14.56%	14.88%	0.00%	58,240	8,666	428,493	380,082	48,411	88.7%	-1.50%	13.38%	8.43%	4.46%	0.49%
2036	7.75%	14.56%	14.88%	0.00%	60,727	9,036	449,608	401,040	48,568	89.2%	-1.67%	13.21%	8.43%	4.29%	0.49%
2037	7.75%	14.56%	14.88%	0.00%	63,365	9,429	471,563	422,971	48,592	89.7%	-1.86%	13.02%	8.42%	4.11%	0.49%
2038	7.75%	14.56%	14.88%	0.00%	66,103	9,836	494,442	445,989	48,453	90.2%	-2.04%	12.84%	8.42%	3.93%	0.49%
2039	7.75%	14.56%	14.88%	0.00%	68,992	10,266	518,329	470,189	48,141	90.7%	-2.23%	12.65%	8.42%	3.74%	0.49%
2040	7.75%	14.56%	14.88%	0.00%	71,927	10,703	543,265	495,649	47,616	91.2%	-2.42%	12.46%	8.42%	3.55%	0.49%
2041	7.75%	14.56%	14.88%	0.00%	75,059	11,169	569,284	522,402	46,883	91.8%	-2.61%	12.27%	8.43%	3.35%	0.49%
2042	7.75%	14.56%	14.88%	0.00%	78,256	11,644	596,450	550,559	45,891	92.3%	-2.83%	12.05%	8.42%	3.14%	0.49%
2043	7.75%	14.56%	14.88%	0.00%	81,664	12,152	624,820	580,183	44,637	92.9%	-3.04%	11.84%	8.42%	2.93%	0.49%
2044	7.75%	14.56%	14.88%	0.00%	85,139	12,669	654,431	611,368	43,063	93.4%	-3.26%	11.62%	8.42%	2.71%	0.49%
2045	7.75%	14.56%	14.88%	0.00%	88,774	13,210	685,285	644,129	41,156	94.0%	-3.48%	11.40%	8.42%	2.49%	0.49%

Wyoming Retirement System - Law Enforcement Retirement Fund ("Law Enforcement")
Projection Results Based on January 1, 2015 Actuarial Valuation - Baseline

Discount Rate: 7.75%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands) (5)	Employer Contributions (in Thousands) (6)	Actuarial Accrued Liability (AAL, in Thousands) (7)	Actuarial Value of Assets (AVA, in Thousands) (8)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands) (9)	Funded Ratio (10)	Funding Shortfall/ (Surplus) (11)	30-Year GASB ARC (12)	Employer Normal Cost (NC) (13)	30-Year Amortization Payment (14)	Assumed Expenses (15)
		Employee (3)	Employer (4)											
2015	7.75%	8.60%	8.60%	\$156,792	\$13,484	\$564,241	\$528,543	\$35,698	93.7%	-1.13%	7.47%	5.94%	1.22%	0.31%
2016	7.75%	8.60%	8.60%	163,190	14,034	600,102	566,546	33,556	94.4%	-1.29%	7.31%	5.90%	1.10%	0.31%
2017	7.75%	8.60%	8.60%	169,985	14,619	636,952	613,213	23,738	96.3%	-1.66%	6.94%	5.88%	0.75%	0.31%
2018	7.75%	8.60%	8.60%	177,020	15,224	675,179	657,249	17,931	97.3%	-1.88%	6.72%	5.87%	0.54%	0.31%
2019	7.75%	8.60%	8.60%	184,279	15,848	714,910	698,498	16,412	97.7%	-1.96%	6.64%	5.85%	0.48%	0.31%
2020	7.75%	8.60%	8.60%	191,782	16,493	756,110	744,706	11,403	98.5%	-2.13%	6.47%	5.84%	0.32%	0.31%
2021	7.75%	8.60%	8.60%	199,627	17,168	799,598	793,072	6,526	99.2%	-2.29%	6.31%	5.83%	0.18%	0.31%
2022	7.75%	8.60%	8.60%	207,724	17,864	844,765	843,742	1,023	99.9%	-2.44%	6.16%	5.82%	0.03%	0.31%
2023	7.75%	8.60%	8.60%	216,288	18,601	891,705	896,834	(5,129)	100.6%	-2.60%	6.00%	5.81%	-0.13%	0.31%
2024	7.75%	8.60%	8.60%	225,190	19,366	940,544	952,561	(12,017)	101.3%	-2.77%	5.83%	5.81%	-0.29%	0.31%
2025	7.75%	8.60%	8.60%	234,523	20,169	991,366	1,011,056	(19,690)	102.0%	-2.93%	5.67%	5.81%	-0.45%	0.31%
2026	7.75%	8.60%	8.60%	244,276	21,008	1,044,275	1,072,497	(28,222)	102.7%	-3.10%	5.50%	5.81%	-0.62%	0.31%
2027	7.75%	8.60%	8.60%	254,383	21,877	1,099,402	1,137,096	(37,694)	103.4%	-3.28%	5.32%	5.81%	-0.79%	0.31%
2028	7.75%	8.60%	8.60%	264,935	22,784	1,156,754	1,204,940	(48,186)	104.2%	-3.46%	5.14%	5.81%	-0.98%	0.31%
2029	7.75%	8.60%	8.60%	275,878	23,725	1,216,199	1,275,994	(59,795)	104.9%	-3.64%	4.96%	5.81%	-1.16%	0.31%
2030	7.75%	8.60%	8.60%	287,315	24,709	1,277,782	1,350,390	(72,608)	105.7%	-3.83%	4.77%	5.81%	-1.36%	0.31%
2031	7.75%	8.60%	8.60%	299,288	25,739	1,341,521	1,428,242	(86,721)	106.5%	-4.03%	4.57%	5.81%	-1.55%	0.31%
2032	7.75%	8.60%	8.60%	311,745	26,810	1,407,506	1,509,765	(102,259)	107.3%	-4.23%	4.37%	5.82%	-1.76%	0.31%
2033	7.75%	8.60%	8.60%	324,809	27,934	1,475,835	1,595,171	(119,336)	108.1%	-4.44%	4.16%	5.82%	-1.97%	0.31%
2034	7.75%	8.60%	8.60%	338,490	29,110	1,546,614	1,684,702	(138,089)	108.9%	-4.66%	3.94%	5.82%	-2.19%	0.31%
2035	7.75%	8.60%	8.60%	352,819	30,342	1,620,053	1,778,714	(158,661)	109.8%	-4.88%	3.72%	5.82%	-2.41%	0.31%
2036	7.75%	8.60%	8.60%	367,739	31,626	1,696,310	1,877,533	(181,223)	110.7%	-5.11%	3.49%	5.82%	-2.64%	0.31%
2037	7.75%	8.60%	8.60%	383,327	32,966	1,775,471	1,981,406	(205,935)	111.6%	-5.35%	3.25%	5.82%	-2.88%	0.31%
2038	7.75%	8.60%	8.60%	399,618	34,367	1,857,728	2,090,711	(232,984)	112.5%	-5.59%	3.01%	5.83%	-3.13%	0.31%
2039	7.75%	8.60%	8.60%	416,601	35,828	1,943,211	2,205,787	(262,576)	113.5%	-5.84%	2.76%	5.83%	-3.38%	0.31%
2040	7.75%	8.60%	8.60%	434,315	37,351	2,032,088	2,327,012	(294,923)	114.5%	-6.10%	2.50%	5.83%	-3.64%	0.31%
2041	7.75%	8.60%	8.60%	452,795	38,940	2,124,573	2,454,835	(330,262)	115.5%	-6.37%	2.23%	5.83%	-3.91%	0.31%
2042	7.75%	8.60%	8.60%	472,052	40,596	2,220,788	2,589,635	(368,847)	116.6%	-6.65%	1.95%	5.83%	-4.19%	0.31%
2043	7.75%	8.60%	8.60%	492,150	42,325	2,320,831	2,731,780	(410,949)	117.7%	-6.94%	1.66%	5.83%	-4.48%	0.31%
2044	7.75%	8.60%	8.60%	513,087	44,125	2,425,001	2,881,868	(456,867)	118.8%	-7.24%	1.36%	5.83%	-4.77%	0.31%
2045	7.75%	8.60%	8.60%	534,916	46,003	2,533,454	3,040,373	(506,919)	120.0%	-7.54%	1.06%	5.83%	-5.08%	0.31%

Wyoming Retirement System - Judicial Retirement System ("Judges")
Projection Results Based on January 1, 2015 Actuarial Valuation - Baseline

Discount Rate: 7.75%

Valuation as of January 1, (1)	Market Return for FY Beginning on Valuation Date (2)	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands) (5)	Employer Contributions (in Thousands) (6)	Actuarial Accrued Liability (AAL, in Thousands) (7)	Actuarial Value of Assets (AVA, in Thousands) (8)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands) (9)	Funded Ratio (10)	Funding Shortfall/ (Surplus) (11)	30-Year GASB ARC (12)	Employer Normal Cost (NC) (13)	30-Year Amortization Payment (14)	Assumed Expenses (15)
		Employee (3)	Employer (4)											
2015	7.75%	9.22%	14.50%	\$6,602	\$957	\$21,243	\$22,728	(\$1,485)	107.0%	-5.57%	8.93%	9.92%	-1.28%	0.29%
2016	7.75%	9.22%	14.50%	6,853	994	23,281	25,150	(1,869)	108.0%	-5.89%	8.61%	9.87%	-1.55%	0.29%
2017	7.75%	9.22%	14.50%	7,114	1,032	25,436	28,021	(2,584)	110.2%	-6.46%	8.04%	9.81%	-2.06%	0.29%
2018	7.75%	9.22%	14.50%	7,392	1,072	27,696	30,872	(3,176)	111.5%	-6.90%	7.60%	9.75%	-2.44%	0.29%
2019	7.75%	9.22%	14.50%	7,681	1,114	30,038	33,671	(3,633)	112.1%	-7.22%	7.28%	9.68%	-2.69%	0.29%
2020	7.75%	9.22%	14.50%	7,966	1,155	32,422	36,704	(4,282)	113.2%	-7.67%	6.83%	9.59%	-3.05%	0.29%
2021	7.75%	9.22%	14.50%	8,270	1,199	34,778	39,780	(5,002)	114.4%	-8.12%	6.38%	9.52%	-3.43%	0.29%
2022	7.75%	9.22%	14.50%	8,592	1,246	37,126	42,922	(5,796)	115.6%	-8.59%	5.91%	9.45%	-3.83%	0.29%
2023	7.75%	9.22%	14.50%	8,946	1,297	39,436	46,110	(6,674)	116.9%	-9.04%	5.46%	9.40%	-4.24%	0.29%
2024	7.75%	9.22%	14.50%	9,314	1,350	41,750	49,389	(7,639)	118.3%	-9.55%	4.95%	9.31%	-4.66%	0.29%
2025	7.75%	9.22%	14.50%	9,728	1,411	44,031	52,737	(8,706)	119.8%	-10.02%	4.48%	9.27%	-5.08%	0.29%
2026	7.75%	9.22%	14.50%	10,133	1,469	46,267	56,148	(9,881)	121.4%	-10.45%	4.05%	9.30%	-5.54%	0.29%
2027	7.75%	9.22%	14.50%	10,533	1,527	48,528	59,695	(11,167)	123.0%	-10.94%	3.56%	9.29%	-6.02%	0.29%
2028	7.75%	9.22%	14.50%	10,970	1,591	50,796	63,369	(12,572)	124.8%	-11.48%	3.02%	9.23%	-6.51%	0.29%
2029	7.75%	9.22%	14.50%	11,416	1,655	53,149	67,263	(14,114)	126.6%	-12.02%	2.48%	9.21%	-7.02%	0.29%
2030	7.75%	9.22%	14.50%	11,882	1,723	55,659	71,460	(15,801)	128.4%	-12.58%	1.92%	9.18%	-7.55%	0.29%
2031	7.75%	9.22%	14.50%	12,377	1,795	58,326	75,972	(17,646)	130.3%	-13.21%	1.29%	9.10%	-8.09%	0.29%
2032	7.75%	9.22%	14.50%	12,899	1,870	61,106	80,776	(19,670)	132.2%	-13.83%	0.67%	9.03%	-8.66%	0.29%
2033	7.75%	9.22%	14.50%	13,387	1,941	64,054	85,945	(21,891)	134.2%	-14.49%	0.01%	9.01%	-9.28%	0.29%
2034	7.75%	9.22%	14.50%	13,909	2,017	67,225	91,538	(24,312)	136.2%	-15.15%	-0.65%	8.99%	-9.92%	0.29%
2035	7.75%	9.22%	14.50%	14,443	2,094	70,563	97,517	(26,954)	138.2%	-15.83%	-1.33%	8.97%	-10.60%	0.29%
2036	7.75%	9.22%	14.50%	14,998	2,175	74,067	103,898	(29,832)	140.3%	-16.56%	-2.06%	8.94%	-11.29%	0.29%
2037	7.75%	9.22%	14.50%	15,573	2,258	77,754	110,721	(32,967)	142.4%	-17.30%	-2.80%	8.93%	-12.02%	0.29%
2038	7.75%	9.22%	14.50%	16,178	2,346	81,553	117,933	(36,380)	144.6%	-18.05%	-3.55%	8.93%	-12.77%	0.29%
2039	7.75%	9.22%	14.50%	16,797	2,435	85,462	125,552	(40,090)	146.9%	-18.85%	-4.35%	8.91%	-13.55%	0.29%
2040	7.75%	9.22%	14.50%	17,439	2,529	89,508	133,633	(44,125)	149.3%	-19.66%	-5.16%	8.92%	-14.37%	0.29%
2041	7.75%	9.22%	14.50%	18,148	2,631	93,608	142,113	(48,505)	151.8%	-20.43%	-5.93%	8.95%	-15.18%	0.29%
2042	7.75%	9.22%	14.50%	18,847	2,733	97,724	150,984	(53,261)	154.5%	-21.29%	-6.79%	8.97%	-16.04%	0.29%
2043	7.75%	9.22%	14.50%	19,557	2,836	101,925	160,346	(58,421)	157.3%	-22.20%	-7.70%	8.97%	-16.96%	0.29%
2044	7.75%	9.22%	14.50%	20,291	2,942	106,231	170,250	(64,019)	160.3%	-23.12%	-8.62%	9.01%	-17.91%	0.29%
2045	7.75%	9.22%	14.50%	21,056	3,053	110,615	180,699	(70,084)	163.4%	-24.08%	-9.58%	9.03%	-18.90%	0.29%

Wyoming Air Guard Firefighters Retirement System ("Guard Fire")
Projection Results Based on January 1, 2015 Actuarial Valuation - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2015	7.75%	16.650%	7.120%	\$2,215	\$158	\$6,611	\$5,929	\$682	89.7%	-6.94%	0.18%	-1.70%	1.65%	0.23%
2016	7.75%	16.650%	7.120%	2,313	165	7,238	6,637	601	91.7%	-7.19%	-0.07%	-1.69%	1.39%	0.23%
2017	7.75%	16.650%	7.120%	2,416	172	7,915	7,550	364	95.4%	-7.77%	-0.65%	-1.69%	0.81%	0.23%
2018	7.75%	16.650%	7.120%	2,523	180	8,630	8,487	143	98.3%	-8.29%	-1.17%	-1.70%	0.30%	0.23%
2019	7.75%	16.650%	7.120%	2,634	188	9,399	9,458	(58)	100.6%	-8.72%	-1.60%	-1.71%	-0.12%	0.23%
2020	7.75%	16.650%	7.120%	2,751	196	10,213	10,534	(321)	103.1%	-9.24%	-2.12%	-1.72%	-0.62%	0.23%
2021	7.75%	16.650%	7.120%	2,869	204	11,077	11,685	(609)	105.5%	-9.76%	-2.64%	-1.73%	-1.14%	0.23%
2022	7.75%	16.650%	7.120%	2,993	213	11,979	12,910	(931)	107.8%	-10.29%	-3.17%	-1.74%	-1.67%	0.23%
2023	7.75%	16.650%	7.120%	3,119	222	12,920	14,210	(1,290)	110.0%	-10.84%	-3.72%	-1.73%	-2.22%	0.23%
2024	7.75%	16.650%	7.120%	3,251	232	13,898	15,586	(1,689)	112.2%	-11.41%	-4.29%	-1.73%	-2.78%	0.23%
2025	7.75%	16.650%	7.120%	3,391	241	14,916	17,047	(2,131)	114.3%	-11.99%	-4.87%	-1.73%	-3.37%	0.23%
2026	7.75%	16.650%	7.120%	3,534	252	15,968	18,590	(2,622)	116.4%	-12.59%	-5.47%	-1.73%	-3.98%	0.23%
2027	7.75%	16.650%	7.120%	3,681	262	17,049	20,214	(3,165)	118.6%	-13.22%	-6.10%	-1.72%	-4.61%	0.23%
2028	7.75%	16.650%	7.120%	3,840	273	18,157	21,921	(3,764)	120.7%	-13.86%	-6.74%	-1.71%	-5.26%	0.23%
2029	7.75%	16.650%	7.120%	4,007	285	19,302	23,725	(4,424)	122.9%	-14.51%	-7.39%	-1.70%	-5.92%	0.23%
2030	7.75%	16.650%	7.120%	4,179	298	20,494	25,644	(5,151)	125.1%	-15.19%	-8.07%	-1.69%	-6.61%	0.23%
2031	7.75%	16.650%	7.120%	4,358	310	21,729	27,680	(5,951)	127.4%	-15.89%	-8.77%	-1.68%	-7.32%	0.23%
2032	7.75%	16.650%	7.120%	4,546	324	23,018	29,847	(6,829)	129.7%	-16.62%	-9.50%	-1.67%	-8.05%	0.23%
2033	7.75%	16.650%	7.120%	4,741	338	24,365	32,158	(7,793)	132.0%	-17.37%	-10.25%	-1.67%	-8.81%	0.23%
2034	7.75%	16.650%	7.120%	4,946	352	25,775	34,625	(8,850)	134.3%	-18.14%	-11.02%	-1.66%	-9.59%	0.23%
2035	7.75%	16.650%	7.120%	5,157	367	27,254	37,263	(10,009)	136.7%	-18.95%	-11.83%	-1.65%	-10.41%	0.23%
2036	7.75%	16.650%	7.120%	5,381	383	28,807	40,083	(11,277)	139.1%	-19.78%	-12.66%	-1.65%	-11.24%	0.23%
2037	7.75%	16.650%	7.120%	5,619	400	30,447	43,110	(12,663)	141.6%	-20.62%	-13.50%	-1.65%	-12.08%	0.23%
2038	7.75%	16.650%	7.120%	5,864	418	32,181	46,361	(14,180)	144.1%	-21.50%	-14.38%	-1.65%	-12.97%	0.23%
2039	7.75%	16.650%	7.120%	6,119	436	34,011	49,849	(15,837)	146.6%	-22.42%	-15.30%	-1.65%	-13.88%	0.23%
2040	7.75%	16.650%	7.120%	6,387	455	35,935	53,583	(17,648)	149.1%	-23.35%	-16.23%	-1.65%	-14.82%	0.23%
2041	7.75%	16.650%	7.120%	6,657	474	37,941	57,567	(19,626)	151.7%	-24.34%	-17.22%	-1.65%	-15.81%	0.23%
2042	7.75%	16.650%	7.120%	6,942	494	40,030	61,813	(21,783)	154.4%	-25.36%	-18.24%	-1.65%	-16.83%	0.23%
2043	7.75%	16.650%	7.120%	7,235	515	42,209	66,344	(24,136)	157.2%	-26.43%	-19.31%	-1.65%	-17.89%	0.23%
2044	7.75%	16.650%	7.120%	7,544	537	44,477	71,176	(26,699)	160.0%	-27.51%	-20.39%	-1.65%	-18.98%	0.23%
2045	7.75%	16.650%	7.120%	7,864	560	46,845	76,336	(29,491)	163.0%	-28.65%	-21.53%	-1.65%	-20.11%	0.23%